



**For Release: Immediately**

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## **Funding Approved to Build or Renovate 564 Affordable Rental Units**

***Federal Tax Credits will go to 14 developments across Arkansas***

The Arkansas Development Finance Authority (ADFA) Board of Directors awarded \$7,119,274 million in federal low-income housing tax credits(LIHTC), \$145,000 in state tax credits, \$5,900,000 of Community Development Block Grant CDBG) Disaster Funds and \$1,350,000 in federal HOME Program funds to help in the construction and renovation of 14 affordable rental developments located throughout Arkansas

Because federal tax credits are taken over a 10 year period of time, the award represents a financial incentive of over \$53 million to developers and builders who produce affordable rental housing in Arkansas. The funds will be used to build or renovate 564 affordable rental housing units for families, individuals and persons with special support needs in Arkansas helping provide greater housing choices and opportunities for low-income households.

The following developments were awarded a combination of Federal LIHTC's, State LIHTC's, CDBG Disaster funds and Federal HOME Program Funds:

<u>Development</u>	<u>County</u>	<u>LIHTC-Federal/State</u>	<u>CDBG</u>	<u>HOME</u>	<u>Units</u>
Meadows	Pulaski	\$500,000 & 120,000	\$500,000	\$120,000	41
Oak Ridge Apartments	Pulaski	\$600,000			64
Old Helena High School	Phillips	\$576,292	\$900,000		40
Villas of NLR Phase II	Pulaski	\$477,665	\$900,000		40
StoneBrook Park	St. Francis	\$536,580 & \$25,000	\$900,000	\$900,000*	32
Buffington Tower Apts.	Pulaski	\$600,000			109
Villas at Country Club II	Pulaski	\$600,000	\$900,000		30
Peaks at NLR II	Pulaski	\$600,000	\$900,000		38
Peaks at NLR I	Pulaski	\$600,000	\$900,000		38
Meadowview Estates II	Johnson	\$388,980			25
Mountainview Estates II	Baxter	\$545,748			36
Walnut Park Estates II	Sebastian	\$393,982			25
Placid Hills	Pulaski	\$600,000			44
<b>Totals:</b>		<b>\$7,119,247 &amp; \$145,000</b>	<b>\$5,900,000</b>	<b>\$1,350,000</b>	<b>564</b>

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